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# GEC

BRITAIN'S POWERHOUSE

STAY MARCHING  
Two held  
n Recruit  
affair  
cleared  
...  
Japanese budget  
supplement  
...  
Taiwan inflation  
put at 4.7%  
...  
Australian economy  
easing, says  
...  
Malaysia appeal  
thank consultation  
...  
India to reveal  
hydro-power  
...  
Sri Lanka debt



## UK NEWS

# Leaked plan shows major changes to Channel link

By Kevin Brown, Transport Correspondent

FURTHER evidence emerged yesterday that British Rail has made substantial changes to its proposals for a high-speed route from London to the Channel Tunnel in response to environmental protests.

A leaked document published by Lewisham Council, in South London, confirmed that BR has chosen a considerably amended version of the most northern of its three routes - known as Route One - and that the line would run almost entirely underground through London. The document indicates that BR has also made changes to its original proposals by introducing tunnels in Kent and by re-routing the line along existing track and the M20 motorway.

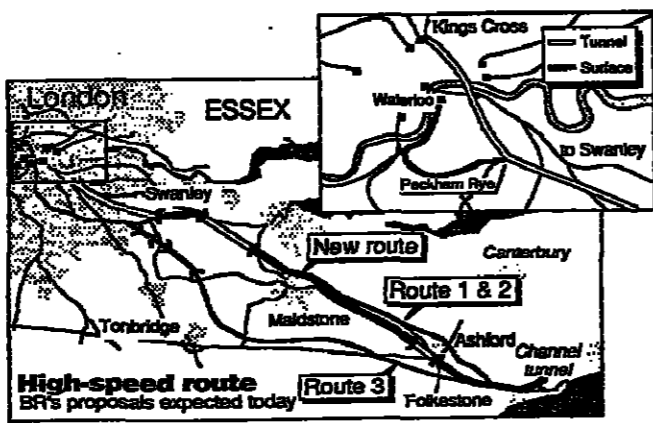
In addition, trains to Paris and Brussels would run at much lower speeds than the maximum 300kph (187mph) in both London and Kent.

Lewisham Council declined to say where it had obtained the document, which is understood to be an early draft of the formal announcement to be made by BR today.

Mr David Sullivan, leader of Lewisham Council, said the document showed BR had made "major concessions - we suspect at the behest of the Government."

He added: "We believe we have been pretty successful in forcing concessions on BR. But we are not satisfied."

According to the document,



the top speed on the line would be 140mph, with speed restrictions as low as 60mph on some parts not in tunnels.

Trains would run to and from two London terminals at King's Cross and Waterloo, from an underground junction near Peckham, in South London. In addition to the tunnel under London, there would be tunnels under the North Downs, and under Ashford in Kent. The full route indicated in the document is:

From King's Cross through a tunnel to a sub-surface junction near Peckham Rye station.

From Peckham Rye to the east of Swanley, Kent, between the town and Swanley village,

in a twin-bored tunnel. From Swanley to a new North Downs tunnel on new tracks alongside the existing railway, to a point east of South Darenth.

The North Downs tunnel will be 4.1 miles long and will have a maximum speed of 125 mph. From there the route will go on to Detling as originally proposed.

From Detling to the western entrance of the Ashford tunnel, the route will run on new tracks on a new alignment alongside the M20.

Then through a new tunnel to the Ashford cattle market area, and from there alongside existing track to Willesborough. From there, the route continues to the Channel Tunnel on new tracks alongside the existing railway.

## Abbey float would give members free shares

By David Barchard

ABBNEY NATIONAL, the second largest UK building society, plans to give its 5.6m members free shares worth between £120 and £160 if the society's planned stock market flotation goes ahead in June.

Details of the offer came in the society's full proposals to its members for the flotation, announced yesterday with Abbey's annual results for 1988. The results show that profits grew much more slowly last year compared with other large building societies.

Mr Peter Birch, chief executive, said the society expected to issue 560m free shares to its members. However, between 60m and 100m shares will also be issued at the same time and members will be invited to subscribe for these as well.

The paid-up capital of Abbey National at the time of flotation will be between 1,165m and 1,265m shares. No shares would be offered to the public.

Each qualifying borrower or saver will receive about 100 free shares at an offer price of between 120 pence and 160 pence. Members who are both borrowers and savers will be entitled to two allocations of free shares. The flotation must be approved at an Abbey National meeting on April 11.

Abbey National is in effect offering its members a deeply discounted underwritten issue to ensure that they take up the new shares as heavily as possible. The final value of each member's shares will depend not on the offer price but on the society's market capitalisation when it is floated. The float should bring Abbey National between £900m and £1.1bn in new capital.

Abbey National's 1988 results published yesterday suggest that its ambitious programme of diversification into new businesses such as estate agencies and cheque book current accounts reduced its profitability during what was the best year for the building society industry.

Pre-tax profits were up by 18 per cent on 1987 to £414m, a much slower rate of growth than the other four large building societies which have so far published their results.

## Legislative schedule to run at brisk pace

By Philip Stephens, Political Editor

THE Government is set to give the go-ahead this week for another crowded and controversial legislative programme in the next parliamentary session, despite calls from within its own ranks for a period of consolidation.

A committee of senior ministers has agreed the outlines of the contents of this autumn's Queen's Speech and the plans are expected to be ratified by the full cabinet tomorrow.

The committee has firmly rejected suggestions that the recent narrowing in the Government's lead in the opinion polls points to a need for it to temper the pace of change. Yesterday, a poll published by National Mutual Life/Mori confirmed the trend, putting Labour at 41 per cent and the Government at 48 per cent.

Among the biggest and most controversial elements will be legislation to implement the planned reform of the National Health Service, and to deregulate the broadcasting industry. At least nine of the proposals in the NHS White Paper (policy document) will require primary legislation.

Ministers have put in firm bids for a range of other contentious legislation, including bills to extend the voting rights of overseas residents, to outlaw the pre-entry closed

## FINANCIAL TIMES GUIDE TO UNIT TRUSTS

by Christine Stopp

Why should you become a unit trust investor? Will a unit trust perform better than a building society account? Why unit trusts rather than shares? This guide answers these and other questions and outlines all you need to know to make an informed investment decision about unit trusts. The book provides a detailed explanation of how unit trusts work, how to choose the most appropriate trusts for your circumstances, and how to assess their performance.

The text is copiously illustrated with examples and graphs and is ideal both for beginners to this market and for the more experienced investor.

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### Order Form

## Employer groups to get training grants

By Philip Stephens, Political Editor

CONSORTIA of employers willing to set up Training and Enterprise Councils, under Government plans to give industry the main responsibility for employment training, will be offered £100,000 development grants to draw up detailed programmes.

Mr Norman Fowler, Employment Secretary, will launch the TECs scheme on Friday, with the publication of a prospectus governing the performance contracts under which the councils will operate.

The Employment Department wants to be in a position to award the first development

grants in June or July with the objective of getting the first TECs up and running later this year or early next. The exact nature of the grants will vary between regions, but present plans envisage a typical figure of about £100,000.

The plans for the councils, outlined in last year's Employment policy document, envisage the eventual establishment of around 100 such employer-led groups in different parts of the country. They will draw up local training strategies, deliver programmes, and provide support to small firms.

The TECs, modelled on private industry councils in the US and on the system operated by West German chambers of commerce, will sign contracts with the Government's Training Agency to provide local places for Employment Training and for the Youth Training Scheme.

The expectation is that a TEC in a major city would be eligible for annual funding from the Training Agency of perhaps £40m and £50m. After drawing up a strategic plan for training in the local area, the TEC would subcontract the actual work to specialised training contractors.

## Soviet TV to transmit 10 hours of UK programmes

By Raymond Snoddy

THAMES Television, in a deal believed to be a first for a British television company, is to have 10 hours of its programmes shown on the Soviet Union's second television channel.

The programmes from the London-based television channel will be complete with British advertising, and will be shown for two hours each evening, either side of a Soviet news slot, during the week beginning April 18.

The programmes will include the comedy series Minder, with its parasitic, petty criminal star Arthur Daley; The Bill, a drama series about the UK police force; and actor Sir John Gielgud's documentary series History of the English Garden.

All the programmes will be dubbed into Russian, as will the advertisements.

Thames will be selling advertising to British companies which want to reach a potential Soviet audience of 200m.

The special schedule has been put together as part of the British-Soviet Trade Week.

During the preceding week, when Mr Mikhail Gorbachev, the Soviet leader, is due in Britain, many of Thames Television's news and current affairs programmes will come from Moscow.



6:45 AM "POP CRACKLE SMART" JOSE WOLFE, AGE 9, DAWLEY C OF E SCHOOL, TELFORD.



4:03 PM "PETE THE PLASTERER" RACHEL HARRIGAN, AGE 14, WOODWARD WOOD SCHOOL, TELFORD.



8:32 AM "GOOGLE GOSH" SANEZHA JASSAL, AGE 11, WILLIAM REYNOLDS SCHOOL, TELFORD.



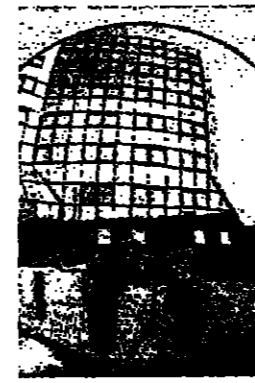
6:49 PM "STUMPED" GARETH HOWELL, AGE 14, PHOENIX SCHOOL, TELFORD.



8:55 PM "LOOK WHAT I CAUGHT" DAVID JENKINS, AGE 13, THE TELFORD JAPANESE SCHOOL.



10:34 AM "ICE SCREAM" DAVID JENKINS, AGE 12, HOLLISWOOD COUNTY SCHOOL, TELFORD.



12:15 PM "KIPSTEN & LISA" LISA & KIRSTEN, AGE 14, MADELEY COURT SCHOOL, TELFORD.



2:57 PM "MUCH WENLOCK PRIORY AN ARTIST'S IMPRESSION" EFFIE GIBSON, AGE 18, WRENCHIN COLLEGE, TELFORD.

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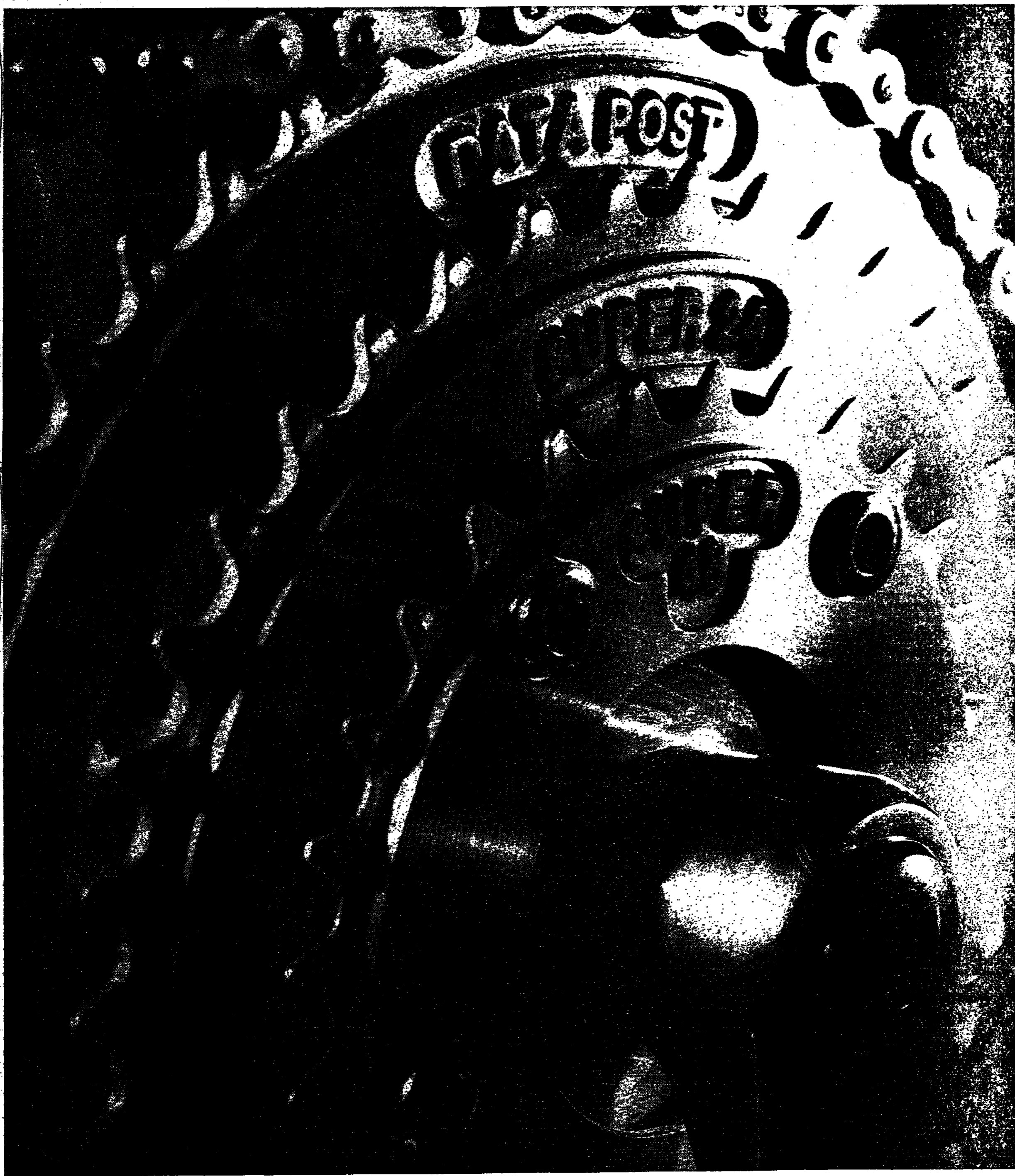
FROM KINDERGARTENS TO COLLEGES FROM VILLAGE PRIMARY SCHOOLS TO PREP AND PUBLIC SCHOOLS. FROM COMPREHENSIVE SCHOOLS TO A JAPANESE SCHOOL. WE COULD TEACH OTHER TOWNS A THING OR TWO

TELFORD Shropshire THE SUCCESS STORY CONTINUES



Another important feature of the new approach is that governments must use a realistic money base to help for their expansion. It is what usually happens that the request for more money has been granted for 10 years. The money goes to the bank, but little real money enters the developed economies.

Most of it was expended on projects that governments would have funded anyway. In other words, it was a mere transfer of money back to the government.

[illegible]

## Royal Mail Parcels



## FT LAW REPORTS

## Council cannot claim tax refund

ESSEX COUNTY COUNCIL v  
ELLAM (INSPECTOR OF  
TAXES)Court of Appeal (Lord Justice  
Purchas, Lord Justice Dillon  
and Lord Justice Croom-Johnson)  
February 22 1989TAX IS not refundable to the  
recipient of sums paid under a  
covenant not of tax, unless  
they represent his pure income  
or income profit in the sense  
that they are not subject to  
deductions in respect of his  
commitments. Accordingly,  
where a local authority con-  
tracts with a parent to pay  
school fees on his behalf, it  
cannot recover tax on its cov-  
enant reimbursement pay-  
ments, in that they are can-  
celled out as local authority  
income by the obligation to  
pay the fees.The Court of Appeal so held  
when dismissing an appeal by  
the Essex County Council from  
Mr Justice Hoffmann's decision  
in favour of the Crown, that  
the council was not entitled to  
a tax refund on payments  
made to it under a deed of cov-  
enant by Mr David Skidmore to  
cover his son's school fees.LORD JUSTICE DILLON said  
that Mr Skidmore resided in  
Essex. His son Graham, born  
in May 1963, was mentally  
handicapped. In 1980 Mr Skid-  
more decided to have Graham  
attend a two year course in social  
training at an institution called Dil-  
ston Hall in Northumberland.Dilston Hall was run by the  
charity, Mencap. It was Men-  
cap's policy not to accept stu-  
dents at Dilston Hall unless  
they were sponsored by their  
local authorities. It looked to  
the sponsoring local authority  
to pay the fees, and left it to  
the local authority to make  
appropriate arrangements for  
the child's parents to reim-  
burse or contribute to the fees.Mr Skidmore approached  
Essex County Council to sponsor  
Graham at Dilston Hall. It  
agreed to do so provided Mr  
and Mrs Skidmore paid the fees.A provisional place was  
reserved for Graham. Then, by  
written agreement dated June  
30 1981, in consideration of the  
council's contracting with  
Mencap for Graham to go to  
Dilston Hall, Mr and Mrs Skid-  
more agreed to reimburse it  
any amount it paid to Mencap.  
The council thereupon con-  
sidered the provisional place  
and its sponsorship. Graham  
went to Dilston Hall in Septem-  
ber 1981 for the two yearcourse.  
Mr Skidmore was concerned  
at the high cost of the fees. He  
asked whether the council  
would be prepared to contrib-  
ute to the cost. In its financial  
circumstances it felt unable to  
do so. He therefore executed a  
deed poll dated September 28  
1981, which was a deed of cov-  
enant in favour of the council.By the deed of covenant he  
covenanted to pay the council  
a gross amount of £1,333 on  
each December 1, March 1 and  
August 1. He sent it to the  
council with a covering letter.  
In the letter he said he had  
covenanted to pay £3,999 a year  
and would make out a standing  
order to remit £933.10 every  
December 1, March 1 and  
August 1, totalling £2,799.30.  
The £1,333.70 balance, he said,  
was recovered by sending form  
185(A)P to the Inland Revenue,  
and was equal to 30 per cent  
tax on the £3,999. He said that  
inasmuch as those arrange-  
ments fell short of expenses  
incurred by the council on Gra-  
ham's behalf, he would dis-  
charge the liability by cheque.Mr Skidmore made his pay-  
ments to the council under the  
deed of covenant, net of tax at  
the standard rate. The council  
accepted the sums, and applied  
them towards settlement of Mr  
Skidmore's obligation to reim-  
burse it for the fees. It then  
applied to the Inland Revenue  
for refund of the tax deducted  
by Mr Skidmore.The refund was refused by  
the Inland Revenue.  
The council appealed to the  
special commissioner, who  
decided in favour of the Crown.  
Mr Justice Hoffmann dis-  
missed an appeal against her  
decision. The council now  
appealed.The appeal, if successful,  
would insure entirely for the  
benefit of Mr Skidmore, since  
the council had an uncontest-  
able right under the indemnity  
agreement to recover from him  
and Mrs Skidmore whatever it  
failed to recover from the  
Inland Revenue.Under section 353 of the  
Tax Act 1970, the council was  
exempt from income tax. The  
section further provided that  
so far as that exemption called  
for repayment of tax, effect  
should be given to it by means  
of a claim. That was the sec-  
tion under which the council  
claimed repayment of the tax  
deducted by Mr Skidmore from  
the gross payments made  
under the deed of covenant.

Mr Skidmore's claim to

deduct the tax arose under sec-  
tion 52 of the Act, on the basis  
that the payments constituted  
"an annuity or other annual  
payment charged with tax  
under Case III of Schedule D".  
Case III of Schedule D was  
set out in section 109(2) of the  
Act. The key words were "an  
annuity or other annual pay-  
ment".The essence of the scheme  
for deduction of tax by the  
payer of an annual payment or  
annuity and its reclaim by a  
payee exempt from income tax,  
was that the annual payment  
or annuity was, in law,  
regarded as income of the  
payee.Not all income qualified. The  
crucial question, as put by  
Lord Donovan in *Campbell v  
IRC* (1970) AC 77,112 was  
whether the payment was  
"pure income" or "pure profit  
income" in the hands of the  
payee. Mr Argles for the coun-  
cil submitted that as the cov-  
enant was a deed, the question  
whether sums payable under it  
were pure income or pure  
profit income had to be decided  
on the words of the deed alone,  
without regard to surrounding  
circumstances and the cover-  
ing letter (see *Smith v Doe d  
Jersey* (1821) 2 Brod & Bing  
473,541).No case had been cited in  
which the court, in deciding  
whether covenanted payments  
were annual payments within  
Case III, had not looked beyond  
the terms of the deed to see  
what the transaction was. If  
the submission were correct it  
would seem that the House of  
Lords decision in *Campbell*  
must have been *per incuriam*.In *Campbell*, payments made  
under covenant were held not  
to be pure income in the hands  
of the covenantees, who were  
charitable trustees, because  
they were bound to apply them  
towards buying certain capital  
assets from covenants.The House of Lords approved  
two passages in earlier authori-  
ties, which gave guidance as to  
what was or was not an annual  
payment within Case III of  
Schedule D.The first was in *Earl Howe v  
IRC* (1919) 1 KB 335 which was  
concerned with a covenant to  
pay premiums under a life  
insurance policy.At page 352 Lord Justice  
Scrutton gave instances of cov-  
enantees who were carrying on  
a trade, and said that the  
"annual instalment would not  
be subject to tax in the hands  
of the payee, but only that part

of it which was profits".

A covenantee carrying on a  
trade was just one of several  
possible scenarios which would  
lead to the conclusion that pay-  
ment received by the covenan-  
tee could not be regarded as  
pure income without regard to  
some other expenditure or  
commitment of his.In the present case it was  
impossible in the circum-  
stances and in view of the cov-  
ering letter, to regard the pay-  
ments by Mr Skidmore as pure  
income, without regard to the  
council's obligation to pay Gra-  
ham's fees to Mencap. One  
went to cancel out the other,  
and there was nothing left to  
support the council's claim for  
repayment, or to justify deduc-  
tion of tax by Mr Skidmore  
under Case III of Schedule D.The second passage  
approved in *Campbell* was in  
*Hansbury* (1939) 38 TC 592,594.There Sir Wilfred Greene MR  
said there were two classes of  
payment for income tax pur-  
poses - "pure income profit of  
the recipient undiminished by  
any deduction" and payments  
which were not part of pure  
profit income but were treated  
as an element to be taken into  
account in discovering what  
the recipient's profits were.In *Campbell*, Lord Upjohn  
referred to the statement "pure  
income profit of the recipient  
undiminished by any deduc-  
tion," and treated it as mean-  
ing income of the recipient  
which would be subject to tax  
without deduction.In the present case, the cov-  
enanted payments by Mr Skid-  
more could not, in the circum-  
stances and in the light of the  
covering letter, be subject to  
tax in the council's hands if  
the council had been a tax-  
payer, without deduction of the  
fees payable by it to Mencap.In the context of the present  
case the factors which pre-  
vented a series of payments  
coming within Case III as  
annual payments also pre-  
vented them coming within  
Case III as payments of an  
annuity. In such a context the  
test was the same.The appeal was dismissed.  
Lord Justice Croom-Johnson  
and Lord Justice Purchas  
agreed.For the council: Guy Argles  
(Robin Thompson & Partners,  
Ilford)For the Crown: Alan Moses  
(Inland Revenue solicitor)Rachel Davies  
Barrister

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## JOBS

## Keys to keeping good people on the payroll

By Michael Dixon

**DISTURBED** by the high proportion of skilled staff who upped and left, the US General Electric group resolved to curb the costly wastage. So it called in a complex of psychologists and gave them a twofold task.

First they were to find out how staff who quit differed in personal make-up from those who stayed. Then the shrinks would devise tests to spot the differences at the recruiting stage, enabling GE to weed out applicants highly likely to leave, and engage only probable stayers.

But the plan fell to bits as soon as the psychologists had identified the differences between the two sets of staff. For the company saw that those who left were the type it most wanted to keep, and vice versa. In general, the quitters had a greater span of abilities and interests as well as being more aggressive, outgoing, independent and self-confident.

The implications of the discovery were of course far-reaching. Not only were the costs of the wastage worse than GE's chiefs had thought, but curbing them was clearly going to be much more difficult than they had imagined. Preventing the wrong sort of people from entering a company calls only for simple change in the

procedures of a handful of people in one department — personnel. But stopping the right staff from leaving needs thoroughgoing change in the behaviour of almost everyone in management.

So it is perhaps hardly startling that few if any other employers have probed into their staff wastage as deeply as GE did two decades ago, preferring to remain ignorant of the full cost and complexity of the problem.

Nevertheless they cannot hope to continue in that blissful state for long, at least in lands where supplies of youthful recruits are plummeting. As competition for skills sharpens, keeping enough people of any age who are competent, let alone talented, looks likely to become a make-or-break managerial activity.

## Golden shackles

Since numerous readers of this column clearly feel they are undervalued by their organisations, it may cheer some of you to hear that employers are now starting to twig that they need to become more convincingly appreciative. Most of them, however, seem to think they can solve the staff-retention problem in a way that is easy even though expensive.

The main focus of interest is on golden shackles in the form of long-term perks. For example, in Britain — where private education is more prized than it is in most other countries — several companies are considering joining the small minority which at present pay school fees for the children of home-country employees.

Now there is no doubt that perks as well as pay have a strong influence over our choice of which new employer to go to once we feel the urge to move. But when it comes to persuading people to stay with the outfit they already work for, there is no guarantee that material rewards will be much more effective than GE's originally proposed device for curbing staff-wastage.

For golden shackles are essentially attempts to bribe staff to go on putting up with the management currently in force. And there is evidence that it is the shortcomings people see in the way they are managed, rather than in their pay and perks, which most powerfully generate the dissatisfaction that prompts them to seek a move.

Take for instance the recent study led by Professor Keith MacMillan of Henley Management College and sponsored by the Luncheon

Vouchers company. The research team questioned about 800 people broadly representative of employees in Britain as a whole.

A key question centred on the sorts of dissatisfaction they felt in their present job, but which they believed they would not have to suffer in a job they could realistically expect to obtain elsewhere. The potential strength of each sort in goading them to quit can be gauged by the proportionate relief from it which they thought they could gain by moving.

The strongest was poor company "communications" which itself raises another question because different people use the word to mean diverse things. For example, some years ago researchers from Sussex University asked managers what kinds of training programmes they wanted, and finding that "communications courses" easily topped the poll, probed further into the meaning of the phrase. It turned out that what the managers wanted was courses which would teach them to give orders in such a way that they would be instantly obeyed.

The managers are apt to use other interpretations. In judging communications as good or bad, for instance, their yardstick is often

whether information coming from above strikes them as trustworthy or misleading. An indication of British workers' view of company communications by that yardstick has been given by another recent survey — the Wyatt consultancy's study of 3,275 employees which I last mentioned on January 4.

## Hope dampened

The findings are scarcely good news for organisations' hopes of easily achieving high retention. Broken down by length of stay with the same outfit, the percentages taking positive and negative views of the information received from management (committing a few too confused to decide either way) were:

Years of service	Trustworthy	Misleading
Under 1	40	59
1 - 2	33	66
3 - 4	31	69
5 - 9	27	73
10 - 19	27	73
20-plus	30	70
Overall	30	70

Second in strength as a goad to quit, according to Henley's study, was lack of career progression. That is hardly good tidings for employers either. What is usually meant by career

progression is promotion to successively higher levels of management. As many companies have been cutting the number of levels in their managerial hierarchy, and while the result seems often to be better communications, it of course leaves fewer openings for promotion.

But the next two strongest move-goading dissatisfiers may offer a way out. Third was the feeling that bosses failed to recognise their juniors' contributions. Then came lack of opportunity for training and development.

The growing importance of those two factors in people's job expectations is also clear to executive recruiters, says Barry Cunow, chairman of MSL International and president of Britain's Institute of Personnel Management.

"Compared with past candidates, today's put far more stress on ensuring that a prospective employer will not just recognise them for what they do, but enable them to do still more by funding further training," he adds. "Companies may think it paradoxical that to keep good people they'll have to make them more marketable outside. But if that's the only way they can get them to join in the first place, they're going to have to do it."

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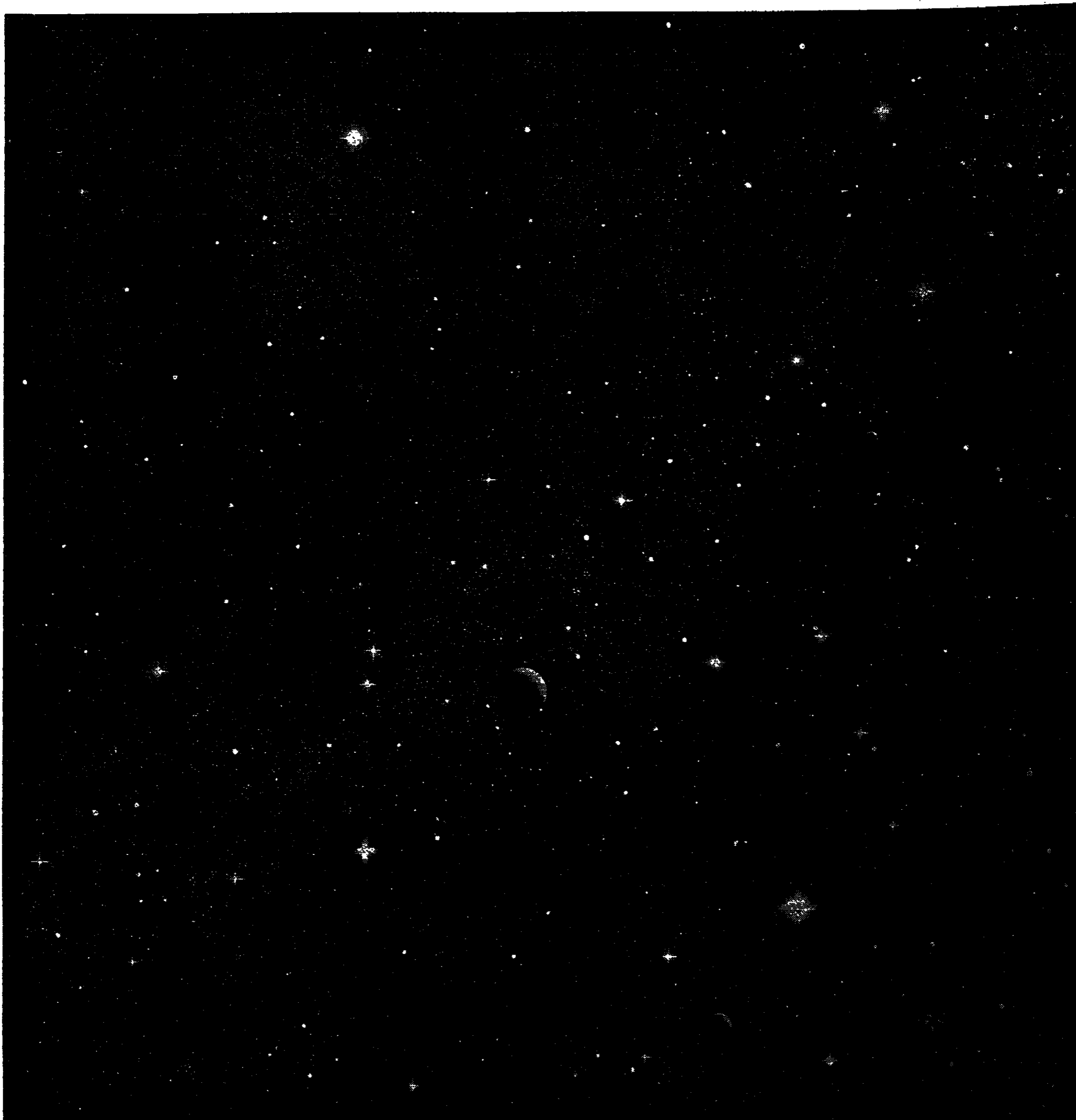


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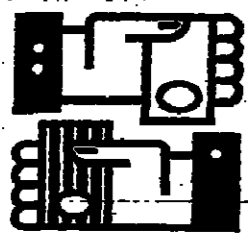








# FINANCIAL TIMES SURVEY



While a hushed Chicago awaits the next stage of the FBI investigation, self regulation should be

given a chance to prove itself, says Katharine Campbell. . . Elsewhere, markets are opening and more are planned, though the number that can achieve global status is limited.

## They may kick the puppy-dog

WHEN NEWS broke in January that the Federal Bureau of Investigation had been involved in a two-year undercover operation to search out multi-million dollar fraud in the pits of Chicago's commodities exchanges, at least one member of the trading community was faintly amused.

Back at the start of the investigation, a large firm responsible for handling the accounts of individual traders had had its suspicions aroused by one of its clients, an apparently German extraction, who seemed to have access to limitless funds in South America.

An official at the firm rang the FBI, only to be assured after a background check had supposedly been run, that all was in order. And so it was, since the trader in question was one of the FBI moles planted on the floor of the exchange to gather information about trading abuses in both the traditional commodities pits and the newer financial futures rings.

Now the agents have finished gathering their evidence and there is a hush over the windy city as everyone awaits the next phase of the scandal. The possible ramifications stretch well beyond Chicago if, as suggested, the prosecutors

wield successfully the infamous RICO (Racketeering Influenced and Corrupt Organizations Act) provisions, thereby enormously increasing the reach of this overwhelmingly powerful legal tool which, by allowing seizure of personal assets, violates the entire principle of due process.

The current scandal revolves round allegations that individual traders have been defrauding customers of large sums of money by executing their trades at uncompetitive prices. This is a problem that has been aired before, and one of which all large institutional users of the Chicago markets are only too aware. But on this occasion it is turning out to be the biggest and most thorough investigation of the US commodities industry.

Between them, the Chicago Board of Trade and the Mercantile Exchange command about 60 per cent of global futures and options trading. But the world's busiest pits are currently paying the price of success, as allegations emerge that their time honoured and cherished open-outcry auction system is not quite as open as it seems. Overloaded pits, it seems, are very good places to hide suspect trades.

Running a futures exchange, particularly in the US, is a public

relations nightmare at the best of times. Futures and options have become accepted in professional circles as an integral part of the financial landscape. Still, the public perception of the denizens of the pits as wild speculators, whose antics easily spill over into and damage the sober process of capital accumulation elsewhere in the economy, is remarkably stubborn, and apt to resurface when anything at all goes awry.

In the aftermath of the 1987 stock-market crash, when official studies held various trading techniques to account as proximate causes of the market's rout, the industry narrowly avoided the imposition of draconian measures to curb its supposedly more unruly ways.

Now, just as its regulator, the Commodity Futures Trading Commission, comes up for reauthorisation by congress, a potentially more damaging storm is brewing. The CFTC, once dubbed "the puppy-dog" on account of the softness of its teeth, may well bear the brunt of this investigation, as the congressional review over the coming months allows Washington to examine in some depth the power of the agency's grip on the industry, and the effectiveness of the exchanges' own self-policing.

The FBI inquiry, headed by northern Illinois attorney Anton Valukas, and costing

over \$1m, is designed to uncover evidence of mass cheating on the floor. In order to gather evidence, a number of FBI agents successfully infiltrated pits on both the CBT and the Mercantile Exchange, carefully camouflaged with the necessary accoutrements - everything from copious funds to hell out the unsuccessful trades (on the whole, the FBI were pretty awful traders) to fast cars and membership of the city's opulent East Bank club.

They were looking for evidence of various forms of collusion between traders, including so-called dual trading - something of a sacred cow in the commodities world, which nonetheless constitutes a flagrant conflict of interest.

Because traders in most pits are allowed to operate both for customers and for their own account, there is ample opportunity to slip in personal trades ahead of large customer orders that may move the market.

More serious is the allegedly widespread practice that the customer pays for trading errors or out-trades. Normally, if two traders fail to agree on the details of a bargain, they would split the difference on the resulting loss. However, traders admit that it is common practice for one party to "pay back" the other by clipping a few points off each subsequent customer order.

The whole process appears to have become institutionalised by the formation of broker rings, where several traders operate exclusively between themselves, supporting each others' trades, and seldom take prices from the rest of the pit. For a new entrant to the exchange, with no such affiliation, the chances of survival are "between slim and none", one disillusioned participant noted some time ago.

Many of these abuses, of course, came to light two years ago when a petition to ban dual trading was drawn up by a group of traders at the Mercantile Exchange. They claimed that abuses in the S&P stock index pit were threatening their livelihood. At the time Jack Lehman, chairman of the Futures Industry Association, commented wryly: "If the locals get up a petition, imagine how the customer was feeling."

An exchange vote on dual trading - merely one small symptom of the abuses - was defeated, but public scrutiny did result in the practice being outlawed from the top step (always the busiest location) of that particular pit.

At the time, the CFTC seemed to think this was none of its business, but a matter for the self-regulatory mechanisms of the exchanges. Former CFTC general counsel Kenneth Rasker dismissed the subject - "there are more people

down there in the S&P pit than there are in total at the commission."

But the agency is now adopting a very different stance, protesting that it has taken an active role in the FBI investigation. It has furnished itself with a letter from the FBI to prove it.

Congress will form its own judgment, but it would be wise to wait a while before adopting any dramatic measures. Most important, while hundreds of subpoenas have been served, on individuals and firms, for data stretching back to 1983, no charges have yet been brought.

Moreover, both exchanges are currently engaged in an extensive review of trading practices, which should lead to some long overdue changes. Self-regulation should be given a chance to prove itself, but it will take time. An interim one-year authorisation of the agency might be appropriate.

Likely modifications to be undertaken by the exchanges include a complete ban on dual trading, which would merely bring the commodities world into line with established securities practices. A more effective audit trail is undoubtedly warranted - to the CFTC's credit something it has been pressing for, if unsuccessfully, for years. And some argue that certain forms of block trading away from the floor should be permitted, to help ease congestion in the pits.

Finally, the search for technological solutions to overcrowded pits is bound to be accelerated; and this refers not just to the adoption of black-box trading systems. A better audit trail is, at least in part, the function of better computer tracking capabilities. And there is room for vast improvements in systems for transmitting customer orders.

Such changes are fiercely resisted, except in times of crisis. If they are indeed instituted, the industry may yet emerge as one of the winners of the entire investigation. According to Tom Russo, a prominent commodities lawyer with Cadwalader Wickersham & Taft: "It may take the industry a while to get over the black eye, but a year from now you will have a much better system."

Quite how the floor trading community will survive is another matter. Many of the abuses were informally "justified" by the fact that commissions over the years have been drastically pared to the point where independent floor traders found it difficult to eke out a livelihood. The full impact of lower commissions may have yet to sink in.

While the US struggles, the rest of the world is getting on with the process of imitating Chicago at its own game. The derivatives business used to be veiled in mystery. It

Continued on next page

There is a hush over Chicago as the windy city awaits the next stage of the FBI's investigation into allegations of fraud at the city's futures exchanges.

Mr Leo Melamed (left), chairman of the Mercantile Exchange's executive committee, says that, while he believes most traders are honest, "rotten apples" should be rooted out.

The industry's regulatory body, the Commodity Futures Trading Commission, is on the defensive. Its chairwoman Ms Wendy Gramm (centre) saying only that "significant resources" have been committed to the inquiry.

Meanwhile, the crisis has rekindled talk of a possible amalgamation of the CFTC and the Securities Exchange Commission, which is chaired by Mr David Ruder (right).

Ms Deborah Hargreaves describes how the investigation was carried out, and examines its implications for the industry and its regulators - page 4

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Our clearing service is second to none, providing clients with peace of mind and ease of use. Midland Montagu Futures has

behind it the full strength of the Midland Group and can offer a complete range of payments and banking services. We believe our statements to be the clearest in the business, and take pride in offering support and advice on all clearing issues to clients. When dealing with us opening one account covers you for all of your needs worldwide.

If you're involved in financial futures and you'd like to know what makes us number one, telephone John Pantou or Dave Townsend on 01-260 0200.



Midland Montagu Futures

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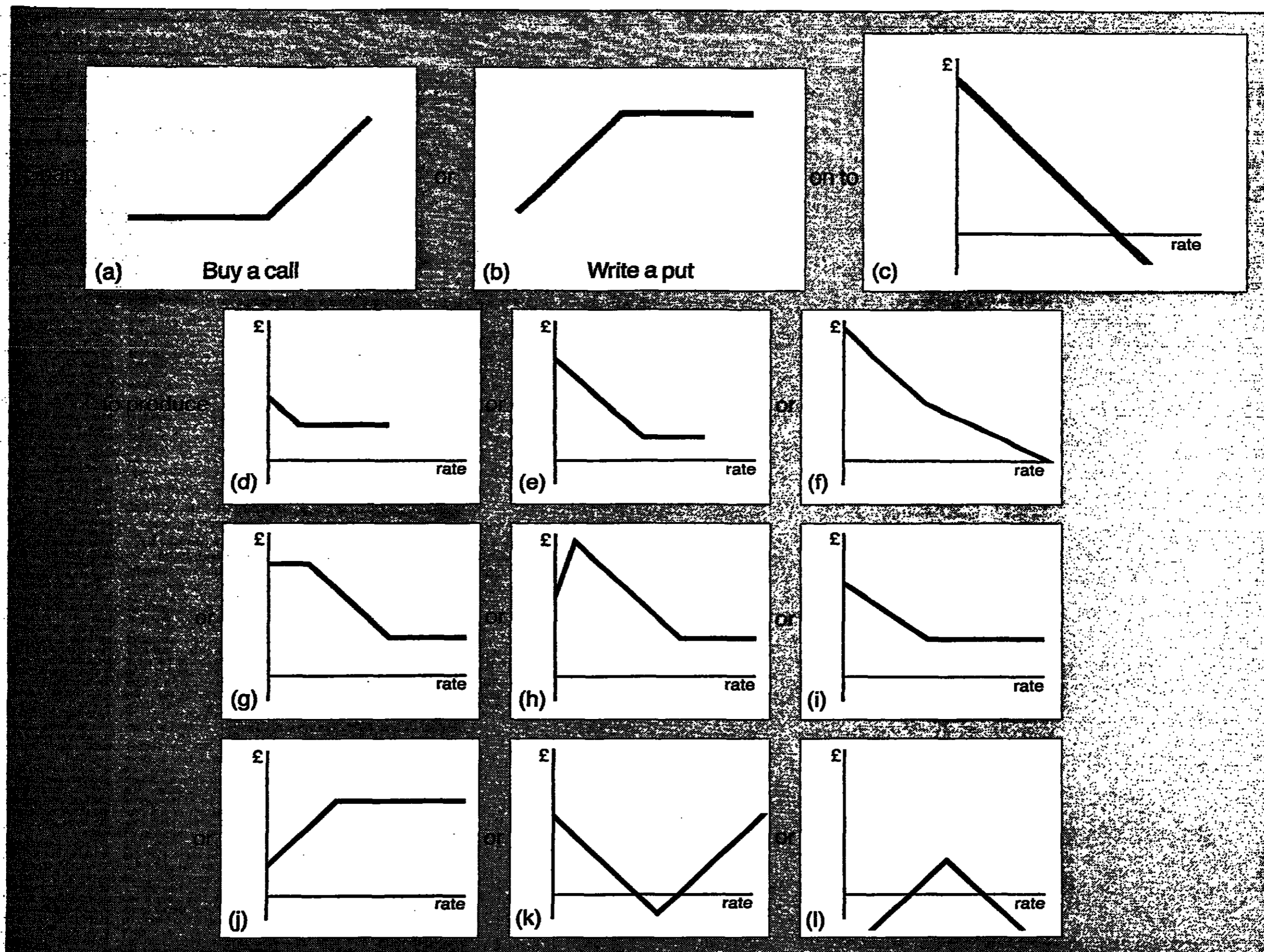
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# Let Chase make child's play of your problems.

## CHASE'S BUILDING BLOCK APPROACH

The theory of options and risk management seems difficult at first but to an experienced bank like Chase, financial engineering for risk management is child's play. We use options as financial building blocks with which to construct solutions tailored to your requirements, just as a child uses its toy building blocks to construct its castles, boats and so on.

Let us demonstrate this in terms of currency exposure. Picture (c) shows the position of an importer. The stronger the foreign currency (shown on the horizontal axis) the lower the importer's profits (shown on the vertical axis). A strong enough currency can even turn profits to losses. The line in picture (c), often known as an exposure profile, sums up an all too common problem.

Now let's take the building block of a call option on the foreign currency, as shown in picture (a). The stronger the foreign currency above the exercise or strike price in the option, the greater the option's payoff. As shown in picture (d), snapping this building block onto the importer's exposure profile cuts off the dangerous part of the profile and so protects the importer from all the adverse impact of a very strong exchange rate. Of course, like insurance, the option has to be paid for so that, should the exchange rate move in the importer's favour instead of against him, the importer's profits will be lowered by the cost of the option which he bought but which, as it turned out, he didn't really need.

Can we lower the cost while still giving a worthwhile benefit? That's where Chase's skill in financial engineering comes to the fore.

The exercise price of a call option is an important determinant of its price. The higher its exercise price the cheaper the call option will be. The option user shown in picture (d) seeks to protect himself from even the smallest adverse movement of the exchange rate. However, not every potential user will want so powerful, and therefore so expensive, an insurance. Many are well able to live with small movements in rates and want to guard against only the larger adverse movements. To do this, they use an option with a higher exercise price, as shown in picture (e). A comparison between picture (e) and picture (d) shows that the second option is cheaper than the first, so that the favourable part of the new exposure profile lies closer to the original exposure.

## VALUE FOR MONEY

Now we are beginning to see how to explore value for money. To reduce the cost of protection still more, what about reducing, rather than eliminating the company's exposure? This solution can be achieved with an option on a smaller quantity of currency which has a correspondingly lower premium. This is shown in picture (f).

To reduce the up-front cash cost of protection even further, buy a call option and sell a put option with exercise prices chosen so that the two options have equal value. We now have an instrument with several proprietary names — the range forward, the tunnel, the zero-cost option, the collar, the floor-ceiling swap, the cylinder, etc. This instrument, which often involves no cash outlay, removes all the downside exposure beyond a predetermined point (determined by the exercise price of the call option) and pays for this removal by eliminating all the upside exposure beyond a different point (determined by the exercise price of the put option). In the middle range the exposure remains, as in picture (g).

But this solution may not suit the corporation perfectly. The protection against a stronger dollar shown by the righthand part of picture (g) looks fine but the corporation feels that the dollar might well weaken below the rate at which, as shown on the lefthand part, no further benefit is enjoyed. The corporation wants to gain benefit from an even lower dollar than that written into the collar. This can be done by reducing the exercise price of the put option while at the same time increasing the amount on which it is written so that the value of the call and put remain equal. The result is shown in picture (h).

But that may not suit the corporation perfectly, either. An alternative is to take the same call option, once again, and consider selling a put with the same exercise price and on the same amount as the call. The call is 'out of the money' and the put is 'in the money'. Thus, pound for pound or dollar for dollar, the put is more valuable than the call. To produce equal value, the put must be written on a smaller amount than the call and so it will have a smaller adverse impact on the corporation should the put be exercised against it. This put-call combination, known as a participation or profit-share option, involves no cash outlay yet gives protection against the downside while leaving a share (with no upper limit) in the upside (picture (i)).

What about a corporation which has drawn up its budget at a rate higher than the forward rate? How can it lock-in a rate better than the

forward rate and so come up to budget expectations? Use the put-call combination known as a ratio forward. Under this combination, a deeply 'in the money' call option is bought to provide the necessary protection against an appreciation. It is paid for by selling a put option with the same exercise price. As this put option is 'out of the money', it will have a lower value than the equivalent call option. In order to make the values of each option equal the put must be written on a larger quantity than the call, thus producing the pay-off shown in picture (j).

Want to benefit from exchange rate fluctuations regardless of the direction of the movement? Two call options (or of course one call option on twice the amount) snapped on to the original exposure will produce the desired 'V'-shaped profile shown in picture (k).

Want to profit from exchange rate stability? Two put options (or of course one put option on twice the amount) snapped on to the original exposure will produce the desired 'V'-shaped combination, (picture (l)).

The list is endless. If needs and opportunities can be properly specified, then it is usually possible to put together a combination of financial building blocks which will satisfy those needs and take advantage of those opportunities.

## WHAT WE CAN DO FOR CURRENCIES WE CAN DO FOR INTEREST RATES, OR FOR OIL, OR FOR GOLD, OR...

We have shown how, by thinking of the building blocks as having simple, distinctive 'shapes', we can clip those shapes together in order to engineer tailor-made solutions. However, we have done so only in the context of foreign exchange exposure. But forwards, futures, swaps and options exist in the interest rate context as well. Thus we can think of a colour for currency instruments and another colour for interest rate instruments. Any of the shapes shown above, which we built with currency-coloured blocks, could be built with interest-rate-coloured blocks, thus giving the same range of possibilities to those facing interest rate exposure. Make another colour and we have oil-indexed swaps and options. Another colour and we have similar instruments linked to a stock exchange index and so on.

What your children can do in their make-believe world with their building blocks, you can do in the real world with the financial building blocks now available. If your children can do it, so can you.

For further information on Chase's financial engineering capabilities call Nick Robinson on London 726 7240.

The Chase Manhattan Bank, N.A. is a member of TSA.

Europe: Nick Robinson — London 726 7240. North America: Jim McVay — New York 552 1780. Asia: Kim Fuk — Hong Kong 843 1331.













## UK AIRPORTS 3



Biggin Hill Airport, Kent: first-class facilities for corporate and executive users

Not only the main airports in the South-East are set to benefit

## The smaller alternatives

THE FUTURE of the smaller regional airports of South-East England looks distinctly brighter after the recent publication of the Civil Aviation Authority consultation paper on traffic distribution and strategic options for airports for the long term.

The report, requested by Mr Paul Channon, the Transport Secretary, in response to the rapidly rising demand for air services in the South-East, forecast that regional airports, in and outside the South-East, were expected to grow faster than Heathrow, Gatwick or Luton, with most regional airports growing faster than London as a whole.

The authority said that if nothing were done to expand capacity at the main airports of the South-East, to the limits of what was feasible, then there would be an inevitable move of airlines and passenger traffic to regional airports. Birmingham and East Midlands were singled out as the main airports most likely to grow at the expense of London's major airports.

But in the South-East, expansion was forecast at Southampton and Bournemouth airports and other smaller airports. They would all grow to the end of the century and beyond, according to the CAA, but their growth would be spectacular if Stansted Airport, Essex, designated London's third airport after Heathrow and Gatwick, were constrained from expanding beyond 20m passengers a year by 2005. This was one of the hypothetical cases studied by the authority while preparing its report.

In context, the 20m limit compares with the forecast maximum of the airport which Stansted could handle if its development were uncon-

strained, under the "unrestricted" case favoured by the CAA.

But while Stansted was to be limited to 20m passengers a year, "other South-East airports", described as Southampton and Bournemouth, would take as much of the demand as would be expected were they to have appropriate facilities.

The CAA forecast that passenger demand at Southampton and Bournemouth would rise more than tenfold from 589,000 passengers in 1987 to 5.8m in 2005 if demand at Stansted were constrained.

The authority also considered the effect on the smaller South-East airports if demand were limited at Stansted, while the other South-East airports were unable to take up significant additional traffic. This, it predicted, would produce a total of 818,000 passengers at Southampton and Bournemouth by 2005, the same demand as the CAA forecast would be created if Stansted were allowed to expand to 33m passengers a year.

Domestic services would dominate traffic at Southampton and Bournemouth, with a forecast total of 758,000 passengers by 2005, except if demand were held back at Stansted. In that case, the airports would absorb some of the rapid growth of short-haul charter passenger traffic in the South-East, by taking 3.8m passengers a year by 2005.

Similarly, constraint at Stansted would lead to Southampton and Bournemouth carrying its first long-haul passengers - an estimated 1m by 2005.

Southern Airport at Eastleigh has links with France, through Air France, an airline based in Northern France. Air France planned to start twice-daily services between Southampton and Cherbourg last autumn. Air France's air services are the cheapest linking the UK with Normandy. Flights take half an hour using the airline's Beech 99 commuter aircraft.

Southern also has services to the Channel Islands.

At Bournemouth International Airport, a local airline,



Southampton Airport would gain if restraints are put on Stansted's growth

Air Metro, merged with the Isle of Man airline, Eilan-Vannin Airlines, Air Metro has two Metro commuter airlines for its business commuter routes to Amsterdam and Paris.

Eilan-Vannin Airlines plans to acquire two Boeing 737 aircraft, also to be based at Bournemouth, this year. The airline also has a small subsidiary, Southern Commuter, which operates an air taxi service on the Manchester to Bournemouth route.

At Royal Air Force Manston, Kent, the Ministry of Defence concluded a long lease with Kent International Airport last year. The status of RAF Manston remains unchanged under the arrangements and it continues to be an operational RAF airport.

Kent International Airport has taken over responsibility for all aspects of the ground handling of civil aircraft using the airfield and plans to develop the leased site to provide more aircraft facilities.

Kent describes itself as "London's fifth major airport" and has a 9,000 ft long runway able to take most types of passenger and cargo aircraft. The airport is 17 miles from Dover and two miles from Ramsgate.

Major development of the £1.5m passenger terminal has started at the airport. The terminal will eventually be able to handle 500,000 passengers a year. The first stages are to be completed in time for the summer 1989 holiday season.

The airport will give people in the South-East an alternative to Gatwick, although passenger throughput will be relatively limited at first. It handles an average of 20,000 passengers a year at present, mainly on holiday flights to the Continent and the Channel Islands, as well as an average of 30,000 tonnes of freight.

Mr Don Hayes, the airport's commercial manager, said: "People living south of the Thames in London, Surrey, Sussex and Kent and who want to fly, particularly on package holidays, will soon see Gatwick as a thing of the past."

Cosmos, Yugobours and Marinkair are expected to operate from Manston this year. Holiday charter flights will leave the airport for Majorca, Portugal, Yugoslavia, Jersey and Guernsey.

The business aviation market in the South-East of England received a boost in January with the opening by Lord Trefgarne, the Minister for Defence Procurement, of the Farnborough Business Aviation Centre, on the airfield of the Royal Aerospace Establishment in Hampshire. The establishment is owned by the Ministry of Defence.

Capacity for small business and executive aircraft is limited at the main airports of the South-East, at Heathrow and Gatwick and until the development at Farnborough, there were few facilities dedicated solely to business aviation.

The new aviation centre is owned by the Farnborough Aerospace Development Corporation, part of the Carroll group of companies and will be operated by Carroll Aircraft Corporation, a wholly owned subsidiary of the Farnborough Aerospace Development.

The idea for the centre stemmed from a decision by the Ministry of Defence in March 1985 to invite tenders for the lease of a 50-acre civil enclave on the airfield at RAE Farnborough as a base for gen-

eral aviation and for light industrial use.

The MoD said at the time that the aim was to make fuller and more cost-effective use of the airfield and at the same time to help alleviate the shortage of facilities for business aviation in the South-East.

The MoD said it would place restrictions on the type, weight, movements and operating hours of business aircraft permitted to use the Farnborough airfield.

The Farnborough Aerospace Development Corporation intends to promote and develop the site for business aviation and general business use, as part of a £120m investment in the 50-acre Farnborough Aerospace and Business Park.

The aviation centre comprises 27 acres and has a proposed passenger terminal building designed by the Richard Rogers Partnership. The business aviation facilities are part of a larger, more comprehensive array of facilities for business travellers who are expected to use Farnborough.

Carroll Aircraft intends to spend £20m on its aviation activities over five years. The facilities to be included are the air terminal, with VIP reception rooms, conference, secretarial and refreshment services and offices for the aviation operators.

Lynton McLain

LONDON CITY Airport has been fully operational for most of the past 18 months and is steadily overcoming some of its initial teething problems. Now it is considering plans for expansion and the use of larger, jet-powered airliners.

Stolport, as it is also called, after the short take-off and landing aircraft permitted to use it, is perhaps the most innovative airport development in Europe. Built by the Mowlem construction company on the disused Royal Docks in London's East End, it is the airport closest to the City and is a potential model for other inner city airports.

The airport was opened to traffic in October 1987, with air services provided by Brymon and London City Airways, the latter a member of the Airlines of Britain group which owns British Midland Airways. Britain's largest independent scheduled airline after British Airways, BA itself has a share in Brymon.

The airlines offered services initially to Brussels and Paris, but the Paris services were interrupted in December 1987 for about a month after a series of near-misses by aircraft on departing from London City Airport. The problem involved the aircraft flying through uncontrolled air space, especially en route over Kent, where light aircraft and gliders also flew in uncontrolled air space.

The interruption to these innovative services came as a severe blow to the two airlines and to Mowlem, the owner of the £20m airport, but traffic growth was restored eventually after the Paris services were re-introduced early last year. London City Airways said passenger confidence in the services took time to re-establish, but load factors and yields between the last quarter of 1988 and the first six weeks of 1989 were "very encouraging".

Traffic volume at the airport, for both airline operations combined, grew from a four-week moving average of 1,800 passengers in April last year to almost 3,800 passengers in November last year.

London City Airways introduced a service to Amsterdam in May last year and also started summer services to Jersey. Those services are to be re-introduced this year. The airline also operates charter flights for companies, with services to Jersey, Rhéas and Le Touquet.

Good news for the airlines, the airport owners and passengers came at the end of last year, when London City Airport announced that the London Terminal Control Area was likely to be extended in April this year to give the airport systematic access to controlled air space.

The proposals for the extension of the London Terminal Control Area came from the Civil Aviation Authority and the airport expected them to provide for the planned growth in air traffic using London City Airport this year and in the future.

London City Airport, which carried 133,067 passengers last year, currently operates at an annual level of approximately 9,500 air transport movements and 200,000 passengers a year. Brymon carried 52,511 passengers on its Paris route in 11 months last year (the services did not operate for most of January). Figures for London City Airways' passengers are expected to be published shortly.

Additional flights and new routes are under consideration for this year by Brymon and London City Airways. According to the airport management,



An hourly river bus service to London City Airport pier runs from Charing Cross pier

Stolport has overcome teething problems

## Docklands take-off



The terminal and runway at London City Airport

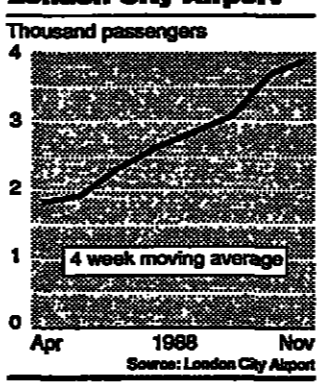
British Aerospace 146 four-jet engine airliner, with about 100 seats and much greater range than the slower Dash 7. The BAe 146 would allow airlines to operate a wider range of services than are possible with the Dash 7. Its faster speed would enable passengers to capitalise, to a far greater extent, on the proximity of the City to the airport for business travellers.

In anticipation of a likely demand for jet services by the airlines at the airport, the management of London City Airport is considering submitting a planning application shortly for an extension of the runway, which would make it long enough to take the BAe 146.

A further potential problem has already been overcome, when Mr Paul Channon, the Transport Secretary, said a proposed East London river crossing, a bridge, should be given the go-ahead provided it is modified to allow for the development of the airport, such as the proposed increase in the runway length.

Lynton McLain

## London City Airport



£600m

£500m

£400m

£300m

## AIR TRAFFIC'S RISING FAST. OUR INVESTMENT'S GOING UP EVEN FASTER.

Britain's air traffic has reached record levels and is expected to go on doing so. In fact, in the ten years from 1985 to 1995 we estimate that aircraft movements will have increased by more than 50% and that the number of passengers will have gone up by around 70%.

To handle these huge increases, the CAA is pursuing a policy of major long term investment. Another £600 million is to be spent over the next ten years on further improvements in air traffic control equipment alone.

In 1988 the CAA completed and put into operation one of the world's most advanced radar systems covering all Britain's airspace. Work has started on installing a new computer system at the London Air Traffic Control Centre and on the Central Control Function to expand capacity over South East England.

Restrictions and disputes abroad, however, remain outside our control.

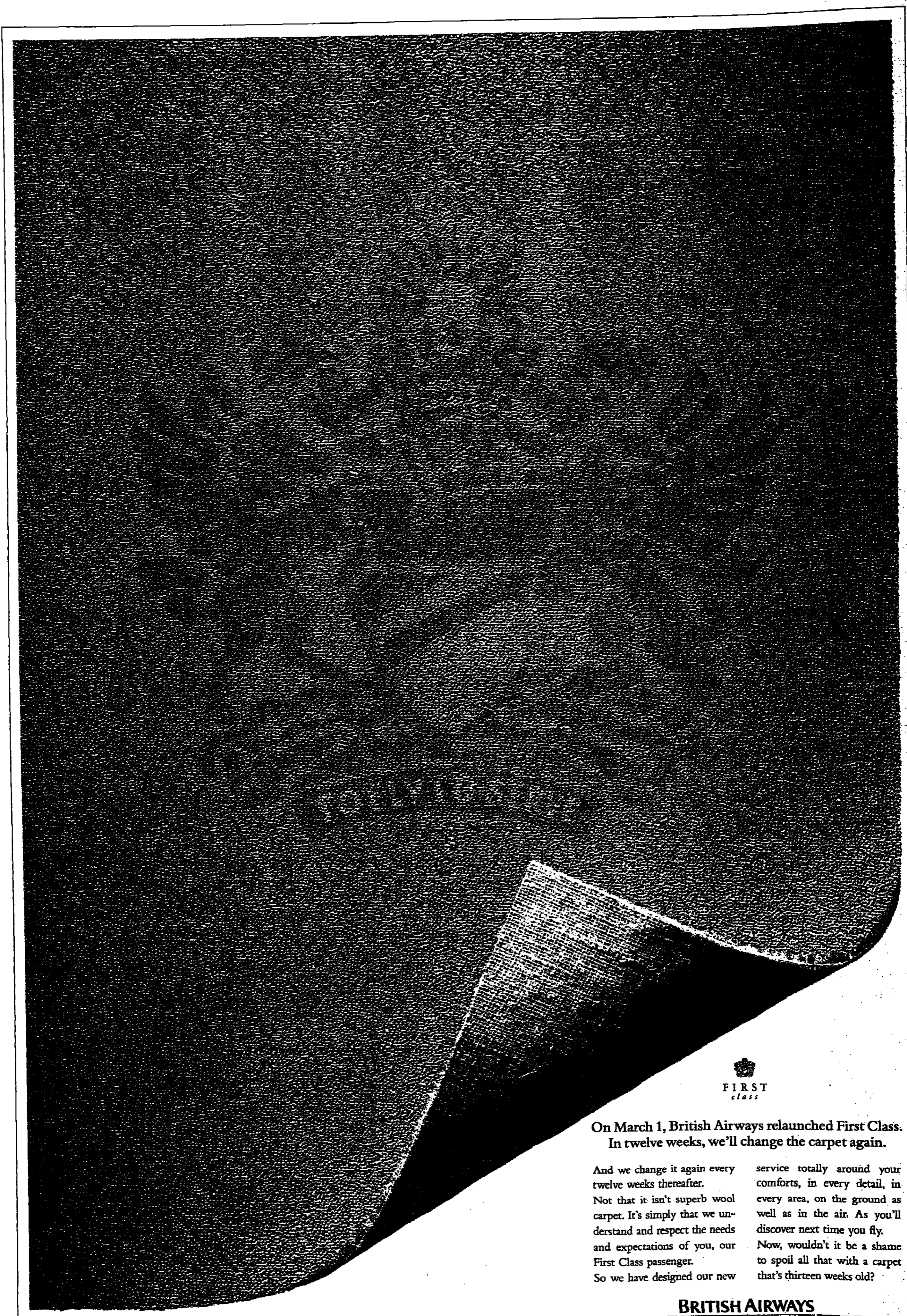
With our investment going up faster than air traffic, the CAA is aiming to meet rising demand and to improve safety.

**CAA**  
Civil Aviation Authority

CAA House 45-59 Kingsway London WC2B 6TE







On March 1, British Airways relaunched First Class.  
In twelve weeks, we'll change the carpet again.

And we change it again every  
twelve weeks thereafter.

Not that it isn't superb wool  
carpet. It's simply that we un-  
derstand and respect the needs  
and expectations of you, our  
First Class passenger.

So we have designed our new

service totally around your  
comforts, in every detail, in  
every area, on the ground as  
well as in the air. As you'll  
discover next time you fly.


Now, wouldn't it be a shame  
to spoil all that with a carpet  
that's thirteen weeks old?

**BRITISH AIRWAYS**  
The world's favourite airline.





# THERE'S PLENTY OF ELECTRICITY ABOUT. WHY DO WE HAVE TO KEEP MAKING IT?



Nature just doesn't supply electricity where you want it, when you want it.  
(As they say, lightning never strikes the same place twice.)

So, to provide the constant and affordable supply of electricity that modern life depends on, we have to generate it ourselves.

And because very little can be stored, we have to keep making and supplying it to the National Grid, which delivers it to your local Electricity Board.

Electricity is in great demand: from just about every home, office and factory; and from much in between, like the railway system.

This has made generating electricity one of the biggest businesses in Britain. And all the signs are that demand for electricity is growing. In England and

Wales it's risen by 10% over the last ten years.

Meeting this demand takes a great deal of energy. So we conserve it by making ourselves more efficient.

As a result, we're using less fuel to make each unit of electricity. And though fuel costs us a third more than it did 30 years ago, electricity is now cheaper in real terms than it was then.

Efficiency doesn't only cut costs, of course. It's helped to make our generation industry one of the most reliable in the world.

Because where the nation's power is concerned, the last thing we want is a bolt from the blue.

**NATIONAL POWER. POWERGEN.**















**For the eighth successive year our annual check-up shows we're in great shape.**

In the light of this progress and the company's prospects the dividend is increased by 25% (5.0p per share: 1987 4.0p per share).

And during that time we've grown from a company with the majority of its sales in the U.K.

For more information please write to: The Public Affairs Department, Fisons plc, Fison House, Princes St, Ipswich, IP1 1QU. **FISONS**

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Continued on next page

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## LONDON SHARE SERVICE

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**CANADA**

CANADA

TORONTO																													
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16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16.00	AMCA Int	480	470	475	+	1.00	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000			

## INDICES

NEW YORK

DOW JONES

	Mar 7	Mar 6	Mar 3	Mar 2	1988/89				Stoch completion				1989/89			
					High	Low	High	Low	7	6	3	2	High	Low		
Agriculture	2290.71	2294.82	2294.28	2286.71	2287.14 (7/28/89)	1879.14 (2/13/88)	2722.42 (2/13/88)	41.33 (7/27/82)	AUSTRALIA A11.89-1.11/88	1557.6	1512.9	1508.7	1499.9	1657.8 847.8	1619/88 819/88	
House Rents	88.28	88.24	88.23	88.21	88.27	88.27	88.27	88.27	AUSTRIA	td	250.7	250.21	248.69	254.70	643/89	
Transport	1059.67	1066.24	1069.35	1056.44	1059.17 (7/28/89)	1181.16 (2/13/88)	32.32 (7/28/89)	87/52	CRISTALAN 3012/84	td	254.70	250.21	248.69	254.70	643/89	
Utilities	183.14	183.97	182.99	182.67	183.14 (7/28/89)	183.14 (2/13/88)	183.14 (7/28/89)	183.14 (7/28/89)	BELGIUM Brussels 11/1/84	575.65	572.16	569.66	562.18	583.4	102/89	
400's High 2308.71 (2292.50) Low 2278.99 (2270.34)																
STANDARD AND POOR'S																
Commodities	299.67	294.81	291.18	289.95	299.67 (7/28/89)	242.63 (2/13/88)	336.77 (7/28/89)	4.40 (7/28/89)	DENMARK Exponentiel Sec (3/7/89)	286.21	284.10	281.63	279.07	291.83	102/89	
Industrial Bases	339.99	348.39	336.35	334.82	339.99 (7/28/89)	336.35 (2/13/88)	339.99 (7/28/89)	334.82 (7/28/89)	FINLAND United States (1/75)	784.8	783.9	781.5	774.07	784.8	130/89	
Financial	26.65	26.60	26.46	26.35	26.65 (7/28/89)	26.35 (2/13/88)	26.65 (7/28/89)	26.35 (7/28/89)	FRANCE C&A General (3/12/89)	444.0	439.7	435.0	429.6	457.31	102/89	
NYSE Composite	1452.96	1457.93	1453.92	1443.92	1452.96 (7/28/89)	136.72 (2/13/88)	1452.96 (7/28/89)	1443.92 (7/28/89)	GERMANY F&Z Alston (1/12/89)	559.46	549.98	557.97	549.10	559.46	270/89	
Amer. Mkt. Value	338.03	327.59	324.22	324.05	338.03 (7/28/89)	324.05 (2/13/88)	338.03 (7/28/89)	324.05 (7/28/89)	CAN. Sec. Ind. (1/12/89)	103.0	102.1	101.3	100.2	103.0		
NASDAQ OTC Comp	406.18	406.26	403.99	402.53	406.18 (7/28/89)	402.53 (2/13/88)	406.18 (7/28/89)	402.53 (7/28/89)	HONG KONG Hsi. Teng Bank (3/17/84)	3080.68	3058.95	3056.30	3049.48	3080.68	9/2/88	
Dow Industrial Div. Yield																
	Mar 7	Mar 6	Mar 3	Mar 2	Mar 7	Mar 6	Mar 3	Mar 2	Italy Banc. Com. Ital. (1/72)	584.70	589.98	589.30	581.24	615.89	1/1/89	
S & P Industrial div. yield	3.35	3.16	3.13	3.13	3.35	3.16	3.13	3.13								
S & P Ind. P/E ratio	12.68	12.68	12.68	12.68	12.68	12.68	12.68	12.68								

**JAPAN**  
Nikkei 225

Millions			Mar 7	Mar 8	Mar 9												
Mar 7	Mar 8	Mar 9															
			Issues Traded	1,939	1,529												
			Rises	733	1,000	850											
			Falls	794	529	680											
New York	172,500	168,800	151,700	693	463	501											
Chicago	25,260	17,770	9,363	509	364	164	221.7	218.1	215.9	224.6	173/300	208.31	173/300	208.31	173/300		
OTC	10	102.70	135.91	104	104	80											
			New Highs	12	14	12											
			New Lows	12	19	10											
Tokyo SE (Tohpi) 14/1/08																	
							2427.10	2426.34	2439.50	2442.68	2490	67/20/201	1490.44	647/80			
Netherlands																	
			ASX Tr. Bld. Gen. Ind. 14/03	228.6	221.7	218.1	215.9	224.6	173/300	208.31	173/300	208.31	173/300	208.31	173/300		
			ASX 400 Gen. Ind. 14/03	560.74	565.82	563.74	568.73	590.14	173/300	157.18	62/1/08	157.18	62/1/08	157.18	62/1/08		
Norway																	
			Oslo 400 Gen. Ind. 14/03	560.74	565.82	563.74	568.73	590.14	173/300	157.18	62/1/08	157.18	62/1/08	157.18	62/1/08		

## SINGAPORE

PORTFOLIO	Mar	Mar	Mar	1984/85		Sarat's Times Ltd. (C/21/85)							
	7	6	3	2		High		Low					
Metals & Minerals	3485.0	3462.8	3474.4	3462.2	354.3	612/89	2238.7	612/89					
Composite	3485.0	3412.0	3576.9	3456.2	364.6	612/89	2217.6	612/89					
MONETARIAL Portfolio	1793.00	1791.42	1789.37	1772.14	1850.44	612/89	1305.06	612/89					

SOUTH AFRICA												
JSE Gold (28/9/78)	1463.06	1451.0	1421.0	1407.0	1463.0	17/3/89	1154.0	64/5/88				
JSE Industrials (28/9/78)	2292.54	2264.0				17/3/89	1287.50	132/2/88				
SPAIN												
IBEX 35 (C/21/85)	272.02	270.81	270.31	269.24	301.63	05/6/88	255.50	04/2/88				

## SWEDEN

Tuesday	Stocks	Closing	Change	Stocks	Closing	Change	
	price	price	in		price	in	
			day			day	
Warner Bros	4,044.30	48 1/2	+	Tesco	1,813.70	4 1/2	+
Baker (Int)	2,444.70	17 1/2	+	Shellberger	1,720.20	3 3/4	+
IBM	2,250.00	20 1/2	+	IBM	1,700.00	3 1/2	+
GenCorp (Int)	1,855.40	20 1/2	+	East Group	1,636.30	3 1/2	+
Meritor Inc	1,043.00	33 1/2	+	Amman Express	1,672.20	3 1/2	+

JAN 27, 1992		3814.80	5747.75	3740.8	3709.6	3814.80/7/59/91	2140.5 (47/88)
SWITZERLAND							
Swiss Bank Intl. (31/12/90)		646.5	646.7	640.8	634.4	552.2 (22/2/89)	646.6 (31/1/89)
WORLD							
W.S. Capital Intl. (31/7/90)		(a)	506.9	507.1	505.2	519.0 (19/2/89)	400.0 (21/1/89)

**Composite**  
**on bank**

**TOKYO - Most Active Stocks**  
Tuesday 7 March 1989

[illegible]

	Stocks	Closing	Change		Stocks	Closing	Change
	Traded	Prices	on day		Traded	Prices	on day
Yukita .....	97 8m	1,800	+170	Shimizu .....	31.7m	2,360	+40
Hasegawa .....	52 8m	1,250	+200	Yoshiwaga .....	27.5m	520	+10
Fujita .....	47 3m	1,850	+80	Nippon Steel .....	23 4m	1,340	+16
Daido Steel .....	44.2m	1,410	+200	Japan Steel Works .....	17.7m	1,030	+200
Mitsui Mining & Metals .....	32.5m	926	+30				

## +30 |

**AMEX COMPOSITE PRICES** 4pm prices

## POST

[illegible]

74 - 12	Instant
52 - 14	Instant
52 - 14	Instant

[illegible]

19	LaSeng
20	LaSeng
21	LaSeng
22	LaSeng
23	LaSeng
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99	LaSeng
100	LaSeng

[illegible]

84-1  
74-1 MSR

[illegible]

$4\text{Fe} + 4\text{H}^+$	Magnesium
$4 + 2\text{H}_2$	Magnesium
$2\text{H}_2$	Magnesium

[illegible]

NY 70C 2.1  
NWIDE  
NY Time 4

[illegible]

3-4	Chapman
3-4	Chapman
3-4	Chapman

Canada	12	13	14	15	16	17	17 1/2	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337
Corona	12	13	14	15	16	17	17 1/2	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337
Corona II	12	13	14	15	16	17	17 1/2	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337
Corona III	12	13	14	15	16	17	17 1/2	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337
Corona IV	12	13	14	15	16	17	17 1/2	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296																																									

**4pm prices March 7**

## NEW YORK STOCK EXCHANGE COMPOSITE PRICES

[illegible]

Continued on Page 41

## OVER-THE-COUNTER

[illegible]**FINANCIAL TIMES**

